

BANKING DIVISION[187]

Notice of Intended Action

Proposing rule making related to general banking powers and providing an opportunity for public comment

The Iowa Division of Banking (IDOB) hereby proposes to amend Chapter 8, “General Banking Powers,” Iowa Administrative Code.

Legal Authority for Rule Making

This rule making is proposed under the authority provided in Iowa Code sections 17A.3 and 524.213.

State or Federal Law Implemented

This rule making implements, in whole or in part, Iowa Code sections 12B.10 and 524.103.

Purpose and Summary

The proposed amendments reflect the Iowa Division of Banking’s compliance with Iowa Code section 17A.7(2), which states that, as of July 1, 2012, “over each five-year period of time, an agency shall conduct an ongoing and comprehensive review of all of the agency’s rules [and t]he goal of the review is the identification and elimination of all rules of the agency that are outdated, redundant, or inconsistent or incompatible with statute or its own rules or those of other agencies.” The proposed amendments to Chapter 8 are intended to clarify the meaning of Chapter 8 and to eliminate outdated requirements.

Fiscal Impact

No current fees are being changed, and no new fees are being added; therefore, the IDOB has concluded that the proposed amendments will not have a fiscal impact to the State of Iowa.

Jobs Impact

Because no existing authorized activities are being restricted, no new activities are being authorized, no existing fees are being increased, and no new fees are being added, the IDOB has concluded that the proposed amendments will have no impact on jobs in Iowa.

Waivers

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the IDOB for a waiver of the discretionary provisions, if any, pursuant to 187—Chapter 12.

Public Comment

Any interested person may submit written comments concerning this proposed rule making. Written comments in response to this rule making must be received by the IDOB no later than 4:30 p.m. on September 4, 2018. Comments should be directed to:

Zak Hingst
Iowa Division of Banking
200 East Grand Avenue, Suite 300
Des Moines, Iowa 50309-1827
Phone: 515.281.4014
Email: zak.hingst@idob.state.ia.us

Public Hearing

No public hearing is scheduled at this time. As provided in Iowa Code section 17A.4(1)“b,” an oral presentation regarding this rule making may be demanded by 25 interested persons, a governmental subdivision, the Administrative Rules Review Committee, an agency, or an association having 25 or more members.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its [regular monthly meeting](#) or at a special meeting. The Committee’s meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rule-making actions are proposed:

ITEM 1. Amend rule 187—8.8(12B) as follows:

187—8.8(12B) Approved rating services. Rating services approved by the superintendent as provided by Iowa Code section 12B.10 for use by the treasurer of state and the treasurer of each political subdivision in determining qualifying commercial paper investments are Moody’s Investors Services, New York, New York 10007, and Standard & Poor’s, Chicago, Illinois 60606.

This rule is intended to implement Iowa Code section 12B.10.

ITEM 2. Amend rule 187—8.9(524) as follows:

187—8.9(524) General definition of bank. It is the superintendent’s intent that the term “bank” used in Iowa Code section 524.103(8) means a corporation organized under Iowa Code chapter 524 or a corporation organized under 12 U.S.C. §21. The general definition of “bank” as set forth in Iowa Code section 524.103(8) does not include a ~~state savings association~~, federal savings association, state credit union, or federal credit union.

This rule is intended to implement Iowa Code section 524.103(8).